



Department of Justice

FOR IMMEDIATE RELEASE
MONDAY, MAY 4, 1998

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**JUSTICE DEPARTMENT REACHES AGREEMENT WITH BANC ONE
FOR \$614 MILLION DIVESTITURE IN LOUISIANA**

Divestiture will Keep Loan Rates and Banking Services Competitive

WASHINGTON, D.C. -- The Department of Justice reached an agreement today with Columbus, Ohio-based Banc One Corp. clearing its proposed \$3.1 billion merger with First Commerce Corp. of New Orleans, after the banks agreed to resolve the Department's antitrust concerns by selling off 25 branch offices in Louisiana, with total deposits of about \$614 million.

The divestiture involves First Commerce branches located in Calcasieu, Lincoln, Ouachita, and Lafayette Parishes, Louisiana.

"With this divestiture, small and medium-sized business consumers will continue to receive the most competitive loan rates and the best banking services," stated Joel I. Klein, Assistant Attorney General in charge of the Department's Antitrust Division.

Banc One also agreed that it would not take steps to preclude other financial institutions from leasing or purchasing any bank branches it may close due to consolidation. Subject to regulatory approvals, the 25 branches and associated loans and

deposits that Banc One will divest will be sold to a competitively suitable buyer.

The proposed merger of Banc One Corp. and First Commerce Corp. is subject to the approval of the Board of Governors of the Federal Reserve System. The Department said it will advise the Federal Reserve Board that, subject to divestiture of the branch offices and associated loans and deposits, the Antitrust Division will not challenge the merger.

Banc One Corp. is headquartered in Columbus, Ohio, with more than 1,300 offices located in several states--Arizona, Colorado, Illinois, Indiana, Kentucky, Louisiana, Ohio, Oklahoma, Texas, Utah, West Virginia, and Wisconsin. It has total assets of \$116.3 billion and total deposits of \$77.9 billion.

First Commerce Corp. is headquartered in New Orleans, and has 145 offices located throughout Louisiana. It has total assets of about \$9.5 billion and total deposits of about \$7.7 billion.

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